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Reorganized Debtors*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:

**PG&E CORPORATION,**

**- and -**

**PACIFIC GAS AND ELECTRIC COMPANY,**

**Debtors.**

- ☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company  
☒ Affects both Debtors

*\* All papers shall be filed in the Lead Case,  
No. 19-30088 (DM).*

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Case No. 19-30088 (DM)  
Chapter 11  
(Lead Case)  
(Jointly Administered)

**STIPULATION RESOLVING  
PROOF OF CLAIM NO. 59220 AND  
RELATED DISPUTES WITH  
CUSHMAN & WAKEFIELD OF  
CALIFORNIA, INC.**

No Hearing Requested.

PG&E Corporation and Pacific Gas and Electric Company (collectively, the “**Debtors**” and, as reorganized debtors pursuant to the Plan (as defined below), collectively, the “**Reorganized Debtors**”), on the one hand, and Cushman & Wakefield of California, Inc. (“**C&W**”), on the other hand, by and through their respective counsel, hereby submit this stipulation (the “**Stipulation**”) for an order resolving proof of claim number 59220 filed by C&W (the “**Claim No. 59220**”) and certain related disputes as set forth herein. The Reorganized Debtors and C&W are referred to in this Stipulation collectively as the “**Parties**,” and each as a “**Party**.” The Parties hereby stipulate and agree as follows:

### RECITALS

A. On January 29, 2019 (the “**Petition Date**”), the Debtors each filed cases (the “**Chapter 11 Cases**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Northern District of California (the “**Bankruptcy Court**”).

B. By Order dated June 20, 2020 [Docket No. 8053] (the “**Confirmation Order**”), the Bankruptcy Court confirmed the *Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of Reorganization dated June 19, 2020* [Docket No. 8048] (as may be amended, modified, or supplemented from time to time, and together with all exhibits and scheduled thereto, the “**Plan**”).<sup>1</sup> The Plan became effective on July 1, 2020 [Docket No. 8252].

C. The Reorganized Debtors and C&W are party to that certain Master Services Agreement, dated March 1, 2017 (the “**MSA**”), pursuant to which C&W manages certain of the Debtors’ and Reorganized Debtors’ vendors (the “**Managed Vendors**”), including, without limitation, by supporting the Debtors or Reorganized Debtors, as applicable, in processing Managed Vendor payments and submitting the related invoices to the Debtors for review and payment.

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<sup>1</sup> Capitalized terms used but not herein defined have the meanings ascribed to them in the Plan.

1 D. C&W timely filed (i) proof of claim number 19899 (“**Claim No. 19899**”) on account  
2 of services rendered by C&W to the Debtors pursuant to the MSA prior to the Petition Date; and (ii)  
3 Claim No. 59220 on account of amounts owed by the Debtors pursuant to the MSA for services  
4 rendered by the Managed Vendors to the Debtors for the period prior to the Petition Date.

5 E. In accordance with the authority granted to the Debtors pursuant to the Court’s *Final*  
6 *Order Pursuant to 11 U.S.C. §§ 105(a), 363(b), and 503(b)(9) and Fed. R. Bankr. P. 6003 and 6004*  
7 *Authorizing Debtors to Pay Prepetition Obligations Owed to Certain Safety and Reliability, Outage,*  
8 *and Nuclear Facility Suppliers* [Docket No 883], the Parties entered into a vendor agreement, dated  
9 October 9, 2019 (the “**Vendor Agreement**”), pursuant to which, among other things, (i) Claim No.  
10 19899 was satisfied in full, and (ii) the term of the MSA was extended to August 28, 2020, which  
11 extension was also memorialized by the Parties pursuant to a Contract Change Order dated  
12 November 4, 2020. In addition, Paragraph 4 of the Vendor Agreement provides as follows: “The  
13 Company recognizes that it is responsible for paying all subcontractors, vendors and other third  
14 parties claims under the MSA directly to such subcontractors, vendors, and third parties and as such,  
15 the Payment is not intended to benefit or be paid to anyone other than you.”

16 F. The Debtors’ *Schedule of Executory Contracts and Unexpired Leases to be Assumed*  
17 *Pursuant to the Plan and Proposed Cure Amounts*, dated May 1, 2020 [Docket No. 7037], included  
18 the MSA, listed as “Contract Change Order No 1 – All PG&E CRESS Projects FMO Strategy and  
19 Transactions”, and the Vendor Agreement, listed as “Vendor Agreement with Cushman &  
20 Wakefield”, (together, the “**Assumed Agreements**”) as contracts to be assumed under the Plan.  
21 Pursuant to the terms of the Plan and the Confirmation Order, the Assumed Agreements were  
22 assumed on the Effective Date of the Plan, July 1, 2020.

23 G. On July 2, 2020, the Reorganized Debtors made a distribution of \$2,882,932.41 to  
24 C&W on account of Claim No. 59220 in accordance with the Plan (the “**Initial Distribution**”).  
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1 H. A dispute has arisen between the Parties regarding certain aspects of the MSA, Claim  
2 No. 59220, and the Vendor Agreement, including, without limitation, with respect to Paragraph 4 of  
3 the Vendor Agreement, which dispute the Parties desire to resolve as set forth herein.

4 **NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH ARE**  
5 **INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT HEREBY IS**  
6 **STIPULATED AND AGREED, BY AND BETWEEN THE PARTIES, THROUGH THE**  
7 **UNDERSIGNED, AND THE PARTIES JOINTLY REQUEST THE BANKRUPTCY COURT**  
8 **TO ORDER, THAT:**

9 1. Within two (2) calendar days of the date of execution of this Stipulation by the  
10 Parties, C&W shall amend Claim No. 59220 to update the Managed Vendor payment information to  
11 reflect the Managed Vendor payment information attached hereto as **Exhibit A**.

12 2. Within seven (7) calendar days of the date of execution of this Stipulation by the  
13 Parties, C&W shall provide the Reorganized Debtors with the information reasonably requested by  
14 the Reorganized Debtors, to the extent in C&W's possession, that is necessary to enable the  
15 Reorganized Debtors to distribute funds directly to the Managed Vendors in accordance with  
16 **Exhibit A**, including, without limitation, mailing and contact information and completed Forms W-8  
17 or W-9 (or such other equivalent Internal Revenue Service form which may be applicable) for each  
18 Managed Vendor. If such information is not within C&W's possession, the Reorganized Debtors  
19 shall request said information from the Managed Vendors.

20 3. Upon entry of an order approving this Stipulation (the "**Order**"), and subject to the  
21 timely satisfaction by C&W of the conditions set forth in Paragraphs 1 and 2 above, Claim No.  
22 59220 shall be deemed an Allowed Class 4B Utility General Unsecured Claim to be satisfied  
23 pursuant to, and in accordance with, the Plan with Claim No. 59220 to be paid by the Reorganized  
24 Debtors directly to the Managed Vendors. Payment of the amounts listed in **Exhibit A**, plus  
25 postpetition interest calculated in accordance with the Plan through the date of the Initial  
26 Distribution, directly to the Managed Vendors by the Reorganized Debtors shall be in full and final  
27 satisfaction, settlement, release, and discharge of any and all claims asserted in connection with  
28 Claim No. 59220 or that could be asserted in connection therewith; *provided that*, notwithstanding

1 anything herein to the contrary, C&W is not releasing any rights it may have under the Assumed  
2 Contracts or at law or equity for payment or reimbursement from the Debtors or Reorganized  
3 Debtors solely and exclusively to the extent a Managed Vendor asserts a claim against C&W in  
4 connection with any distribution to be made under the Plan on account of Claim No. 59220 (and all  
5 of the Debtors' or Reorganized Debtors' rights and defenses shall be preserved with respect to C&W  
6 and any such Managed Vendor); *provided further that*, for the avoidance of doubt, C&W will not be  
7 obligated or responsible to make any payments to any party, including without limitation, any  
8 Managed Vendors, on account of Claim No. 59220.

9 4. Any proofs of claim filed by any individual Managed Vendors seeking payment on  
10 account of any prepetition amounts, including any amounts that will be satisfied in connection with  
11 the allowance of Claim No. 59220 hereunder, shall be resolved and/or objected to by the  
12 Reorganized Debtors pursuant to the Plan and the claims reconciliation process.

13 5. Within seven (7) calendar days of entry of the Order, C&W shall return the Initial  
14 Distribution to the Reorganized Debtors.

15 6. Upon entry of the Order, the claims agent appointed in these Chapter 11 Cases shall  
16 be authorized to update the official claims register to reflect the terms of this Stipulation.

17 7. Except as expressly set forth herein with respect to the payment and allowance of  
18 Claim No. 59220, nothing herein is intended to, nor shall it be construed to be, a waiver or  
19 modification of any of the rights or obligations of either Party under the MSA.

20 8. In the event that the terms of this Stipulation are not approved by the Bankruptcy  
21 Court, it shall be null and void and have no force or effect and the Parties agree that, in such  
22 circumstances, this Stipulation shall be of no evidentiary value whatsoever in any proceedings.

23 9. This Stipulation shall be binding on the Parties and each of their successors in  
24 interest.

1           10.     This Stipulation shall constitute the entire agreement and understanding of the Parties  
2 relating to the subject matter hereof and supersede all prior agreements and understandings relating  
3 to the subject matter hereof.

4           11.     This Stipulation may be executed in counterparts, each of which shall be deemed an  
5 original but all of which together shall constitute one and the same agreement.

6           12.     The Bankruptcy Court shall retain jurisdiction to resolve any disputes or  
7 controversies arising from this Stipulation or any Order approving the terms of this Stipulation.

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Dated: July 17, 2020

WEIL GOTSHAL & MANGES LLP

/s/ Matthew Goren  
Matthew Goren, Esq.

*Attorneys for Debtors  
and Reorganized Debtors*

Dated: July 17, 2020

SHULMAN BASTIAN FRIEDMAN & BUI  
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/s/ Melissa Davis Lowe  
Melissa Davis Lowe, Esq.

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California, Inc.*